

# Exhibit G

**Mikhail Sazonov**

---

**From:** Yves Bouvier (NLC) [yb@falgic.sg]  
**Sent:** Wednesday, November 16, 2011 4:05 PM  
**To:** Mikhail Sazonov  
**Subject:** Re: Magritte

Hello, Mike,  
A budget of 35 euros is needed.  
At your disposal for further information.  
Yves

---

**From:** Mikhail Sazonov <[MSazonov@barrhorn.com](mailto:MSazonov@barrhorn.com)>  
**To:** Yves Bouvier (NLC)  
**Sent:** Wednesday 16 November 2011 02:03:14 AM  
**Subject:** Magritte

Yes, you have to move forward –but let me know the approach.

**From:** Yves Bouvier (NLC) [[mailto:yb@falgic.sg](mailto:mailto:yb@falgic.sg)]  
**Sent:** Tuesday, November 15, 2011 6:39 PM  
**To:** Mikhail Sazonov  
**Subject:** Re: Magritte

Good evening, Mike,  
Do you want me to move forward in the negotiation?  
If so, I need a budget and conditions because the negotiation will be carried out on a single occasion in front of the painting.  
Have a good evening.  
Yves

---

**From:** Mikhail Sazonov <[MSazonov@barrhorn.com](mailto:MSazonov@barrhorn.com)>  
**To:** Yves Bouvier (NLC)  
**Sent:** Wednesday, 16 November 2011 00:57:20 AM  
**Subject:** RE: Magritte

Yves, when do you think you will have news?

**From:** Yves Bouvier (NLC) [<mailto:mailto:yb@falgic.sg>]  
**Sent:** Tuesday, November 15, 2011 1:13 PM  
**To:** Mikhail Sazonov  
**Subject:** TR : Magritte

Hello, Mike,  
Sorry for the time, but I was still waiting for a phone call with an expert to verify and get additional information.  
As for the Magritte, I have to act with the greatest discretion in order to avoid drawing attention to this painting and its owner and risk losing it for an auction.  
In summary:

This Magritte is an icon of the artist and in addition it is superb and the most beautiful of the Domain of Armheim.

I discreetly got information on the Magritte market and you will note in the attached email that an uninteresting umbrella sold for more than USD 10,000,000 and a small work on paper for USD 4,000,000.

A famous subject like a good Empire of Lights would sell for 40 million euros in a private sale.

By analogy, it can be estimated that the Domain of Arnheim, which is more beautiful, more important, and the best of the series, is worth at least the same price as The Empire of Lights.

But I have great hopes of negotiating it for a lower price.

Have a good day.

Yves

---

**From:** Valette, Samuel [samuel.valette@sothebys.com]  
**Sent:** Monday, 14 November 2011 3:15 PM  
**To:** Yves Bouvier (NLC)  
**Subject:** Magritte

Dear Mr. Bouvier,

It was a pleasure to talk with you about the current market for Surrealist works and the market for Magritte in particular. The latest sales have shown us that bids are strong for his best paintings and also very steady for the lower-level paintings. For example, last week the following painting (sized 65 x 54 cm) sold for USD 10,100,000. This is not a matter of a painting that is part of a major series by the artist. The price reached is a good barometer of the strong current demand for the works of Magritte.



Oil - 65 x 50 cm

Another important indication – the market for works on paper. This small gouache, The Schoolmaster, an iconic image, sold for more than USD 4,000,000 in February of this year.



Gouache – 33 x 24 cm

In view of these recent items, and the unsatisfied demand, it is obvious that in a private sale, a large iconic painting such as The Empire of Lights below, would be negotiated for about 40 million euros. Furthermore, such a painting for public sale would be the subject of intense competition among the biggest collectors and the greatest museums of the world.



I await the continuation of our discussions.

Yours truly,

Samuel Valette  
Senior Director  
Senior International Specialist  
Impressionist and Modern Art  
Tel: +44 207 293 5733  
Mob: +44 751 560 9147

**Sotheby's,  
Registered Office: 34-35 New Bond Street, London W1A 2AA  
Registered in England, No. 874867**

\*\*\*\*\*  
This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the postmaster at [postmaster@sothebys.com](mailto:postmaster@sothebys.com).

[www.sothbys.com](http://www.sothbys.com)